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SENATE BILL 623

By Cooper

AN ACT to amend Tennessee Code Annotated, Title 61, relative to partnerships.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 61-1-146, is amended by deleting subsection (f) in its entirety and by substituting instead the following language:

(f) A foreign registered limited liability partnership registered to transact business in this state may withdraw from this state by filing with the office of the secretary of state a statement of withdrawal as a foreign registered limited liability partnership, which shall set forth the information stated in its most recent notice: that the foreign registered limited liability partnership is not transacting business in this state and that it surrenders its registration to transact business in this state; that the foreign registered limited liability partnership revokes the authority of its registered agent in this state to accept service of process and appoints the secretary of state as its agent for service of process in any action, suit, or proceeding based upon any cause of action arising during the time the foreign registered limited liability partnership was registered to transact business in this state; and a mailing address to which the secretary of state may mail a copy of any process served on the secretary of state in the capacity of agent for such registered

limited liability partnership. If the secretary of state determines that notice by facsimile transmission or other form of electronic communication constitutes adequate notice, any such foreign registered limited liability partnership may give notice by facsimile transmission or such other form of electronic communication as may be approved by the secretary of state.

SECTION 2. Tennessee Code Annotated, Section 61-2-211, is amended by deleting subsection (f) in its entirety and by substituting instead the following language:

(f) When any merger has become effective under this section, for all purposes of the laws of the state, all of the rights, privileges, powers, duties and obligations of each of the domestic limited partnerships and other business entities that have merged, and all property, real, personal and mixed, and all debts due to any of the domestic limited partnerships and other business entities, as well as all other things and causes of action belonging to each of such domestic limited partnerships and other business entities, shall be vested in the surviving or resulting domestic limited partnership or other business entity, and shall thereafter be the property of the surviving or resulting domestic limited partnership or other business entity as they were of each of the domestic limited partnerships and other business entities that have merged, and the title to any real property vested by deed or otherwise in any of such domestic limited partnerships and other business entities, shall not revert or be in any way impaired by reason of this chapter; but all rights of creditors and all liens upon any property of any of the domestic limited partnerships and other business entities shall be preserved unimpaired, and all debts, liabilities and duties of each of the domestic limited partnerships and other business entities that have merged shall thenceforth attach to the surviving or resulting domestic limited partnership or other business entity, and may be enforced against it to the same extent as if the debts, liabilities and duties had been incurred or contracted by it. Unless otherwise agreed, a merger of a domestic limited partnership, including a

domestic limited partnership which is not the surviving or resulting entity in the merger, shall not require such domestic limited partnership to wind up its affairs under Section 61-2-803 or pay its liabilities and distribute its assets under Section 61-2-804.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.